

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 26630-B FILED

OCT 19 '06

1-30 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

October 19, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of June 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Lease being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail II, LLC
1355 Peachtree Street
Suite 750, South Tower
Atlanta, GA 30309

Secured Party/Assignee: The CIT Group/Equipment Financing,
Inc.
505 Fifth Avenue
New York, NY 10017

Mr. Vernon A. Williams
October 19, 2006
Page 6

A description of the railroad equipment covered by the enclosed document
is:

Lease covering 99 bulkhead flat cars within the series CP 317001 – CP
317199 as more particularly set forth in the equipment schedule attached
to the document.


A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

OCT 19 '06

1-30 PM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail II, LLC, a Georgia limited liability company ("IR II"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR II to CIT, a security interest in all of IR II's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 29, 2006, between IR II and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail II, LLC (Debtor / Assignor)
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
505 Fifth Avenue
New York, New York 10017
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of
October 18, 2006.

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By: 

Jeffrey E. Edelman, Vice President

State of Georgia)
) ss:
County of Dekalb)

On October 18, 2006, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail II, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.



Notary Public


My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2009

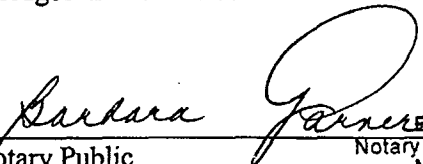
[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: William J. Hunter
Title: Vice President – Structured Finance

State of New York)
) ss:
County of New York)

On _____, 2006, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

 BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
My commission expires: Certificate filed in New York County
Commission Expires Sept. 3, 2008
[NOTARIAL SEAL]

Schedule

Items relating to 99 bulkhead flat cars leased to Canadian Pacific Railway Company:

Acquisition Agreement:

Purchase Agreement dated as of July 3, 2006, between GATX Financial Corporation as seller and Infinity Rail II, LLC as buyer

Lease:

Rider No. 09 dated March 21, 2005, between GATX Rail Canada Corporation (formerly CGTX Inc.) as lessor and Canadian Pacific Railway Company as lessee (which Rider No. 09 incorporates the provisions of the Railcar Lease Agreement No. 7130 dated April 28, 1998 and executed on June 30, 2006, between GATX Rail Canada Corporation and Canadian Pacific Railway Company) (GATX Financial Corporation had acquired the lessor's interest by assignment from GATX Rail Canada Corporation.)

The Acquisition Agreement and the Lease Agreement relate to the following Railcars:

Description of Cars:

66' bulkhead flat cars

Quantity:

ninety nine (99)

Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

Items relating to 99 bulkhead flat cars leased to Canadian Pacific Railway Company:
List of reporting marks and identifying numbers

Equipment: 99 - Bulkhead Flat Cars

Car No.	Car Mark
1	CP 317001
2	CP 317002
3	CP 317006
4	CP 317015
5	CP 317017
6	CP 317018
7	CP 317019
8	CP 317022
9	CP 317024
10	CP 317025
11	CP 317027
12	CP 317029
13	CP 317032
14	CP 317035
15	CP 317039
16	CP 317040
17	CP 317043
18	CP 317044
19	CP 317045
20	CP 317047
21	CP 317050
22	CP 317051
23	CP 317052
24	CP 317054
25	CP 317056
26	CP 317059
27	CP 317064
28	CP 317065
29	CP 317066
30	CP 317069
31	CP 317070
32	CP 317073
33	CP 317074
34	CP 317075
35	CP 317077

Car No.	Car Mark
36	CP 317078
37	CP 317079
38	CP 317080
39	CP 317081
40	CP 317084
41	CP 317086
42	CP 317092
43	CP 317096
44	CP 317097
45	CP 317099
46	CP 317101
47	CP 317103
48	CP 317107
49	CP 317109
50	CP 317110
51	CP 317112
52	CP 317113
53	CP 317114
54	CP 317115
55	CP 317116
56	CP 317117
57	CP 317118
58	CP 317120
59	CP 317124
60	CP 317127
61	CP 317128
62	CP 317129
63	CP 317131
64	CP 317132
65	CP 317133
66	CP 317134
67	CP 317135
68	CP 317141
69	CP 317142
70	CP 317143

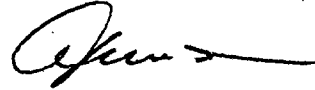
Car No.	Car Mark
71	CP 317144
72	CP 317147
73	CP 317148
74	CP 317149
75	CP 317150
76	CP 317151
77	CP 317152
78	CP 317153
79	CP 317154
80	CP 317155
81	CP 317158
82	CP 317159
83	CP 317161
84	CP 317162
85	CP 317163
86	CP 317165
87	CP 317168
88	CP 317172
89	CP 317176
90	CP 317179
91	CP 317180
92	CP 317182
93	CP 317185
94	CP 317188
95	CP 317192
96	CP 317193
97	CP 317194
98	CP 317197
99	CP 317199

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

10/19/06



Robert W. Alvord